

During our first 219 years, we went from a zero to a \$6.5 trillion economy, and then in 12 years doubled it to \$13.8.

I do admit, and I'm sorry, and I have to take the blame for it, we have had too much spending under Republicans not last year and this year, but for the years prior to that because we did things that were necessary to protect this country. Finally secured our border, made sure that we had, within this country, a safe airline system, the Department of Homeland Security. Lots of spending. Lots of money. Lots of employees. We've avoided getting an attack on this country since 9/11/2001.

I'm proud of what we're doing, and we need to keep giving confidence to the American people that the United States Congress can debate the ideas, and present them to the American public.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. ARCURI. Mr. Speaker, I would just like to point out in response to my friend from Texas for his comments is that he said that when the Republican Congress came in during President Clinton's administration, it was all about balancing the budget. It may very well have been. I wasn't here at that point.

It's just when I think about it, it's unfortunate that they forgot about that when President Bush took over the White House. Totally forgot about it. And in fact built up the largest deficits that we've ever seen in this country.

And they had some other priorities, and that was giving tax breaks to the wealthiest Americans, spending the surplus that we had on tax breaks for America's richest people, and that's unfortunate.

Mr. Speaker, under the rules, I withdraw House Resolution 1516.

The SPEAKER pro tempore. The resolution is withdrawn.

#### APPOINTING DAY FOR THE CONVENING OF THE FIRST SESSION OF THE 111TH CONGRESS

Mr. ARCURI. Mr. Speaker, I send to the desk a joint resolution and ask unanimous consent for its immediate consideration.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

The text of the joint resolution is as follows:

H.J. RES. 100

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. DAY FOR CONVENING OF ONE HUNDRED ELEVENTH CONGRESS.

The first regular session of the One Hundred Eleventh Congress shall begin at noon on Tuesday, January 6, 2009.

#### SEC. 2. DATE FOR COUNTING 2008 ELECTORAL VOTES IN CONGRESS.

The meeting of the Senate and House of Representatives to be held in January 2009

pursuant to section 15 of title 3, United States Code, to count the electoral votes for President and Vice President cast by the electors in December 2008 shall be held on January 8, 2009 (rather than on the date specified in the first sentence of that section).

The joint resolution was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

#### HOURLY OF MEETING ON TOMORROW

Mr. ARCURI. Mr. Speaker, I ask unanimous consent that when the House adjourns on this legislative day, it adjourn to meet at 8 a.m. tomorrow.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 10 o'clock and 10 minutes p.m.), the House stood in recess subject to the call of the Chair.

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#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. JACKSON of Illinois) at 12 o'clock and 02 minutes a.m.

#### PROVIDING FOR CONSIDERATION OF SENATE AMENDMENT TO H.R. 3997, EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

Ms. SLAUGHTER, from the Committee on Rules, submitted a privileged report (Rept. No. 110-903) on the resolution (H. Res. 1517) providing for consideration of the bill (H.R. 3997) to amend the Internal Revenue Code of 1986 to provide earnings assistance and tax relief to members of the uniformed services, volunteer firefighters, and Peace Corps volunteers, and for other purposes, which was referred to the House Calendar and ordered to be printed.

Ms. SLAUGHTER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1517 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1517

*Resolved*, That upon adoption of this resolution it shall be in order to take from the Speaker's table the bill (H.R. 3997) to amend the Internal Revenue Code of 1986 to provide earnings assistance and tax relief to members of the uniformed services, volunteer firefighters, and Peace Corps volunteers, and for other purposes, with the Senate amendment to the House amendment to the Senate amendment thereto, and to consider in the House, without intervention of any point of order, a motion offered by the chairman of

the Committee on Financial Services or his designee that the House concur in the Senate amendment to the House amendment to the Senate amendment with the amendment printed in the report of the Committee on Rules accompanying this resolution. The Senate amendment and the motion shall be considered as read. The motion shall be debatable for three hours equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. The previous question shall be considered as ordered on the motion to final adoption without intervening motion.

SEC. 2. During consideration of the motion to concur pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may, postpone further consideration of such motion to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentlewoman from New York is recognized for 1 hour.

Ms. SLAUGHTER. Thank you, Mr. Speaker.

For the purpose of debate only, I yield the customary 30 minutes to my friend from California (Mr. DREIER). All time yielded during consideration of the rule is for debate only. I yield myself such time as I may consume. I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1517.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Ms. SLAUGHTER. Mr. Speaker, I am saddened to say that rarely has this body met under more dire circumstances. Our stock market is a roller coaster and the unemployment rate has soared. Many of our financial institutions, some of which were deemed "too big to fail" are on the brink of collapse. Our economy, the biggest and most robust in the world, is at a standstill.

This is the greatest financial crisis since Herbert Hoover's administration's lack of oversight led our Nation into the Great Depression.

We cannot steer ourselves through this crisis until we fully understand the road that we took to get here. After all, if we do not know what went wrong, how can we be sure to get it right in the future?

Like so many Americans and Members of the New Direction Congress, I am deeply disappointed by this administration's reckless deregulation that wrecked our once-booming economy.

Since the beginning of his first administration, President Bush has put incompetent people in charge of the Nation's most critical regulatory agencies; but because of this administration, big business always came first.

A complete loss of transparency and a reliance on voluntary measures led to the total deregulation of the financial services industry. Yet as SEC Chairman Christopher Cox said this week, "The last 6 months have made it abundantly clear that voluntary regulation does not work."

He went on to say the program was "fundamentally flawed from the beginning, because investment banks could